

**To:** Ethan Cole[ethancole@lfusa.com]  
**Cc:** Jared Margolis[JaredMargolis@GlobalBrandsGroup.com]  
**From:** Neil Cole[O=ICONIXBRAND/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=NCOLE]  
**Sent:** Fri 7/11/2014 2:50:29 PM (UTC)  
**Subject:** RE: Mossimo Term Sheet - Confirm Language

Jared would know better having negotiated directly with Victor on this point.

-----Original Message-----

From: Ethan Cole [mailto:[ethancole@lfusa.com](mailto:ethancole@lfusa.com)]  
Sent: Friday, July 11, 2014 10:31 AM  
To: Neil Cole  
Cc: Jared Margolis  
Subject: Mossimo Term Sheet - Confirm Language

Hi Neil,

I am revising the Mossimo term sheet to reflect the understanding that Victor is going to help Iconix collect Harry's \$400,000 of outstanding payables (which Harry has agreed to pay in 4 yearly installments).

Prior to finalizing, I wanted to seek clarity on one point: Each year, is Victor allowed to use excess royalties from his deal with us to cover / offset the shortfall of Harry's debt? For example, if Victor has excess royalties of \$25k in 2015, can he apply this towards Harry's annual amount of \$100k, thereby reducing the amount owed by Harry in 2015 to \$75k?

Please advise and I will draft accordingly.

Thank you,

Ethan Cole  
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